



BOARD OF GOVERNORS  
OF THE  
**FEDERAL RESERVE SYSTEM**  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 13, 1997

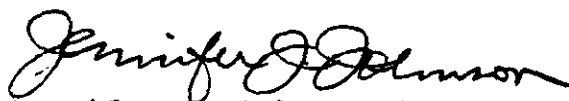
Mr. Sam Erazo  
Trust Officer  
Colonial Bank  
301 41st Street  
Miami Beach, FL 33140

Dear Mr. Erazo:

This will acknowledge receipt of your Form TA-W dated April 10, 1997, requesting withdrawal of the registration of Jefferson Bank of Florida, Miami Beach, FL, as transfer agent. This action is requested because Jefferson Bank of Florida, Miami Beach, FL, and its parent holding company, Jefferson Bancorp, Inc., merged with Colonial Bancgroup, Inc. and all common stock of Jefferson Bancorp, Inc. was acquired by Colonial Bancgroup, Inc. As a result, Jefferson Bank of Florida no longer performs the function of a transfer agent with respect to any security registered under Section 12 of the Securities Exchange Act of 1934, as amended, or which would be required to be registered except for the exemption provided by subsection (g)(2)(B) or (g)(2)(C) of that Section.

Therefore, in accordance with Section 17A(c)(3)(C) of the Act, the Director of the Division of Banking Supervision and Regulation, acting on behalf of the Board pursuant to delegated authority, has withdrawn, as of this date, the transfer agent registration of Jefferson Bank of Florida, Miami Beach, FL.

Very truly yours,

  
Jennifer J. Johnson  
Deputy Secretary of the Board



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Mark F. Pretzat, Esq.  
Duane, Morris & Heckscher  
1667 K Street, N.W., Suite 700  
Washington, D.C. 20006-1608

Dear Mr. Pretzat:

The Secretary of the Board of Governors of the Federal Reserve System, acting pursuant to authority delegated by the Board, and having considered the record of this application in light of the relevant statutory factors, has approved the application pursuant to section 3 of the Bank Holding Company Act (12 U.S.C. § 1842), of Bancorp Hawaii, Inc., Honolulu, Hawaii ("BHI"), to acquire all the voting shares of CU Bancorp, and thereby indirectly acquire California United Bank, both of Encino, California.

In approving this transaction, the Secretary has relied on all the facts of record and all commitments made by BHI in the application and in related correspondence. These commitments are conditions imposed in writing in connection with the findings and decision herein, and, as such, may be enforced under applicable provisions of law.

This transaction may not be consummated before the fifteenth calendar day following the date of this letter, or later than three months after the date of this letter, unless such period is extended by the Federal Reserve Bank of San Francisco ("Reserve Bank"). In connection with these provisions, advice of the fact of consummation should be given to the Reserve Bank.

Very truly yours,

A handwritten signature in cursive script, reading "Jennifer J. Johnson", is written over a horizontal line.

Jennifer J. Johnson

Deputy Secretary of the Board

cc: Federal Reserve Bank of San Francisco  
Department of Justice  
Hawaii Commissioner of Financial Institutions